

Weekly Crude Price Report - For the Week Ending May 18, 2010

Benchmark Crudes (US\$/bbl)	May 5 - May 11 Average	Current Period					May 12 - May 18 Average	May Month-to-Date	2010 Year-to-Date
		12-May	13-May	14-May	17-May	18-May			
- West Texas Intermediate	77.11	75.65	74.38	71.61	70.08	69.38	72.22	76.30	79.71
- Brent Crude	79.22	78.70	79.41	76.43	73.87	75.12	76.71	79.42	78.68

COMMENTARY:

► For the May 12 - May 18 period, the average price for West Texas Intermediate was lower by \$4.89 week-over-week, at \$72.22. Brent prices were lower by \$2.51 week-over-week, averaging \$76.71.

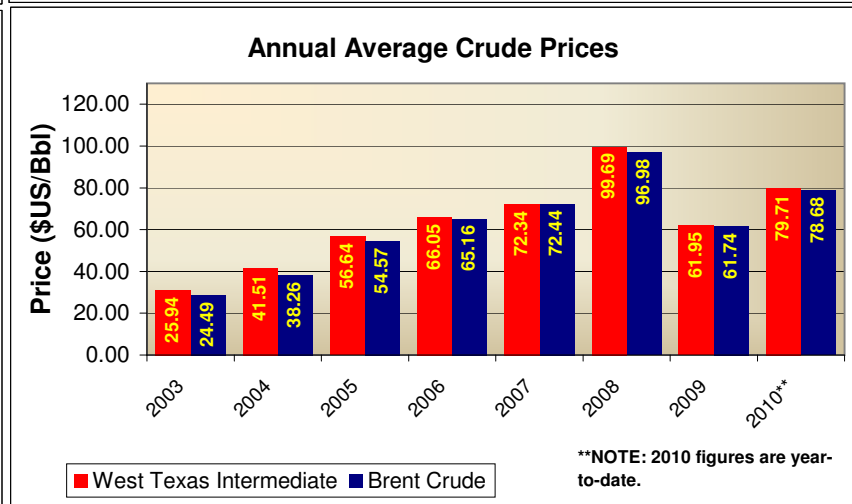
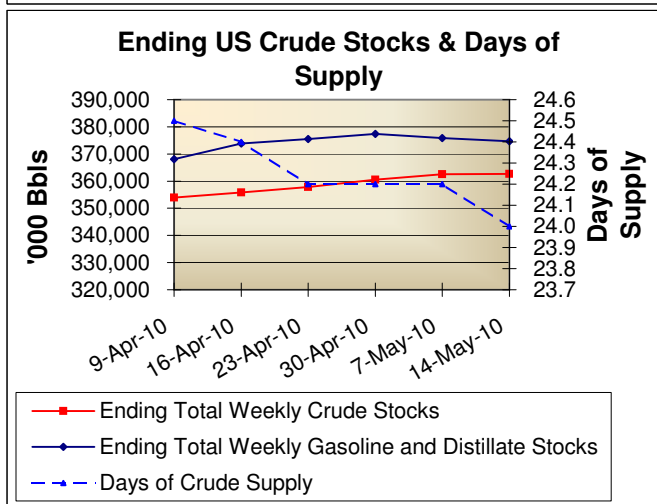
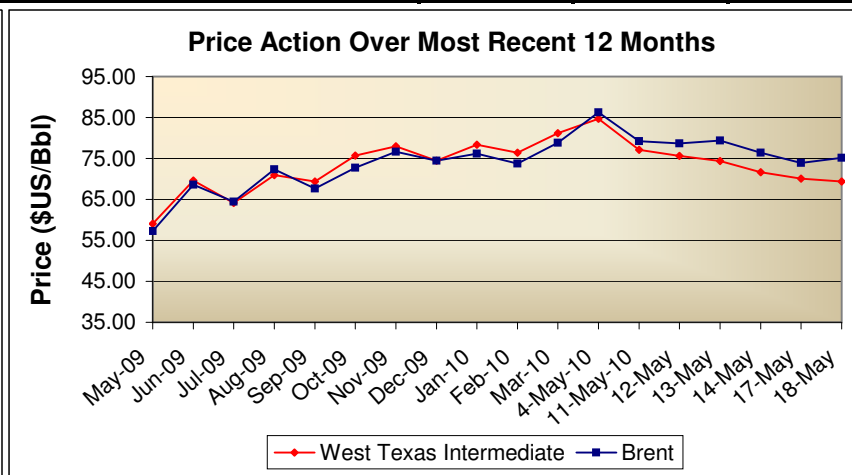
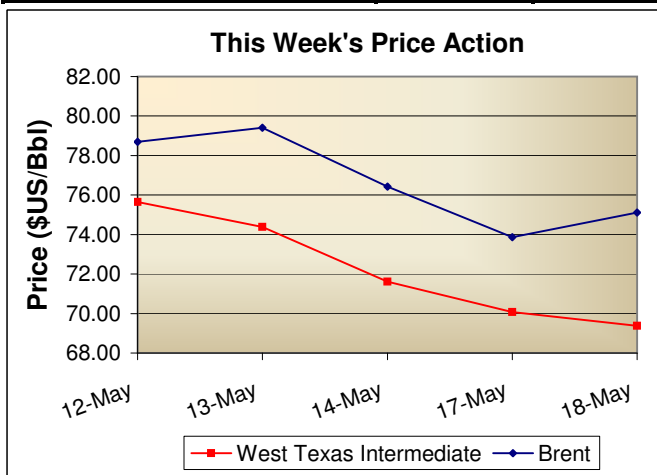
► WTI began the period at \$75.65 falling over the course of the period and ending at \$69.38 by May 18. Brent prices began the period at \$78.70, ending at \$75.12 on May 18.

► The average crude prices for 2010 year-to-date decreased from the previous period with WTI down \$0.42 to \$79.71 and Brent down \$0.11 to \$78.68.

► US crude stocks increased by 0.162 million bbls this period. At the same time, days of crude supply decreased by 0.2 days of supply from the previous period of 24.2 days of supply. US gasoline and distillate stocks decreased by 1.273 million bbls.

► On May 12, the International Energy Agency (IEA) released its monthly Oil Market Report highlighting that crude prices fell by over \$10/bbl in early-May, amid the Eurozone debt crisis and sell-off in global equity markets. EU finance ministers guarantee liquidity for vulnerable economies saw partial recovery, with WTI futures recently trading at \$76/bbl and ICE Brent at \$79.50/bbl. The IEA revised its global oil demand estimates down for 2009 to 84.8 mb/d and 2010 to 86.4 mb/d. Revisions stem largely from changes to non-OECD data, as slightly higher GDP forecast from the IMF are offset by a higher price assumption. Non-OPEC oil supply 2010 forecast is revised up to 52.3 mb/d on higher expectations for the US, Canada and China. The Deepwater Horizon drilling accident in the US Gulf has led to a major crude spill. Regional production is unaffected, but the incident may lead to tighter safety measures and delay further offshore leasing. The next Oil Market Report is scheduled to be released June 10, 2010.

► According to media reports, a growing number of oil companies, trading houses and other international companies have stopped doing business with Iran this year amid a U.S. drive to isolate Tehran and international efforts to impose tougher sanctions. The U.S. Government Accountability Office (GAO) reported in April that 41 foreign companies were involved in Iran's oil, natural gas and petrochemical sectors from 2005 to 2009.



Sources/Notes:

1. West Texas Intermediate and Brent Crude prices are spot prices as reported weekly by the Energy Information Administration (EIA) of the Department of Energy (DOE) in the United States.
2. Inventory stocks are reported weekly by the EIA and include all inventories held with "primary" enterprises such as refiners and wholesalers of crude. Secondary and tertiary inventories held by retailers or end users are not included. Crude stocks include all unrefined crude; gasoline stocks include all grades of gasoline; and distillate stocks include all grades of distillates (including home heating fuel and diesel fuel).
3. Annual and monthly average prices for spot WTI and Brent crude from 2003 to 2010 are simple averages calculated from daily prices as reported by EIA.